

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference
Room

June 8, 2023 – 9:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

Please note all member participated via telephone, video, or teleconference:

Members present:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2024)
ERIC DAVIS, VSEA Representative (term expiring September 30, 2023)
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)
BETH FASTIGGI, Commissioner of Human Resources
ADAM GRESHIN, Commissioner of Finance and Management
JAY WISNER, Governor's Delegate position
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2024)
JOHN VORDER BRUEGGE, VSEA Alternate Representative (term expiring September 30, 2024)
THOMAS MOZZER, VSEA Representative (term expiring September 30, 2023)

Members absent:

MICHAEL PIECIAK, VT State Treasurer

Also attending:

Gavin Boyles, Deputy State Treasurer (*designated voting member on behalf of Treasurer Pieciak)
Tim Duggan, Director, Vermont Retirement Systems
Nicole Weidman, Director of Retirement Operations and Policy
Stephen Barry, Financial Administrator, Retirement Division
Justin St. James, Staff Attorney, Vermont State Treasurer's Office
Briana Howard, Retirement Specialist, Retirement Division
Jeff Del Trecco, Office of the State Treasurer

The Chair, Roger Dumas, called the Thursday, June 8, 2023 meeting to order at 9:01 a.m., which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

· May 11, 2023

On a motion made by Mr. Davis, seconded by Mr. Isabelle, the Board voted unanimously to approve the minutes.

ITEM 3: Hearing Officer Contract

Mr. Duggan presented the contract extension for Powers & Powers and explained their role as hearing officers in the disability review process.

On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to approve a one-year extension of the Hearing Officer contract with Powers & Powers and authorize the Chair to sign on behalf of the Board, recognizing the contract extension requires approval by all three Retirement Boards.

ITEM 4: Actuarial Services Contract

Mr. Duggan presented the contract with Segal Consulting for Actuarial Services. He explained that the terms of the contract are consistent with what was presented to the Board in April. He reported he was also able to negotiate a 10% reduction to the rates with a hold flat for five years.

On a motion made by Mr. Wisner, seconded by Mr. Boyles, the Board voted unanimously to approve the contract with Segal Consulting and authorize the Chair to sign on behalf of the Board, recognizing the contract requires approval by all three Retirement Boards.

ITEM 5: Group G Update

Ms. Weidman updated the Board on the Group G transition. She explained that the election period for the active employees prior to April 1, 2023 is coming to an end and that the Reinterment Division has sent communications to each eligible member to confirm their decision. The Retirement Division has also been working on testing the IT systems to ensure a smooth transition.

Mr. Dumas asked about new hires Group eligibility. Ms. Weidman explained that new hires after July 1, 2023 will automatically be Group G members, however employees hired between April 1 and June 30, 2023 are given 60 days to make their election.

ITEM 5: VPIC Elections

Mr. Dumas explained that himself, Mr. Mozzer, Mr. Davis, and Mr. Isabelle are charged with electing and acting and alternate member to the VPIC Board.

On a motion made by Mr. Isabelle, seconded by Mr. Davis, the active and retired members of the Board voted unanimously to elect Jeff Briggs as the full voting member of the Vermont Pension Investment Committee.

On a motion made by Mr. Mozzer, seconded by Mr. Dumas, the active and retired members of the Board voted unanimously to elect Eric Davis as the alternate member of the Vermont Pension Investment Committee.

ITEM 6: Disability Recommendation(s) from the May 18, 2023 meeting of the Medical Review Board:

· Trevor Lewis

On a motion made by Mr. Isabelle, seconded by Mr. Mozzer, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Trevor Lewis with one-year review.

ITEM 7: Adjournment

Mr. Isabelle asked staff about the NationsBenefits data breach which affected the Vermont State Teachers' Retirement Division. Mr. Boyles and Mr. Duggan explained that the breach occurred in the file exchange software utilized by Vermont Blue Advantage and NationsBenefits, who provide a supplemental hearing benefit for Vermont Blue Advantage.

Mr. Duggan informed the Board that VPIC will be presenting during the July meeting.

On a motion made by Mr. Isabelle, seconded by Mr. Mozzer, the Board voted unanimously to adjourn at 9:30 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on July 13, 2023 at 9:00 a.m.
Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'S B' followed by a stylized flourish.

Stephen Barry
Secretary to the Board